



SPECIAL MEETING MINUTES

Date: 12/15/2017
Time: 10:00 a.m.
Administration Building – Sharon Heights
701 Laurel St., Menlo Park, CA 94025

A. Committee Chair Craib called the meeting to order at 10:05 a.m.

B. Roll Call

Present: Craib, Tronson, Shepherd, Ohtaki (arrived at 10:16 a.m.)
Absent: Cline
Staff: Nick Pegueros, Administrative Services Director
Dan Jacobson, Interim Finance and Budget Manager
Brandon Cortez, Management Analyst I

C. Public Comment

- Andrew Barnes wanted to thank the Finance and Audit Committee for their good work.

D. Regular Business

D1. Approve the minutes of the November 28, 2017, Finance and Audit Committee Special Meeting.

ACTION: Motion and second (Craib/Shepherd) to approve minutes for the November 28, 2017, Finance and Audit Committee Special Meeting, passed 3-0-2 (Ohtaki and Cline absent).

Chair Craib pulled item D3.

D3. Approve a regular meeting schedule for the upcoming 2018 calendar year.

Committee member Mayor Ohtaki joined the meeting at 10:16.

ACTION: Motion and second (Craib/Shepherd) to approve the first meeting date for January 26, 2018, and to tentatively approve the remaining dates subject to confirmation next meeting, passed 4-0-1 (Cline absent).

D2. Conference call with Ahmed Badawi, of Badawi & Associates CPA, to further review the independent audit for the fiscal year ended June 30, 2017.

Ahmed Badawi, of Badawi & Associates CPA, phoned in with the Finance and Audit Committee to discuss the City's financial statements. Committee had concerns in areas regarding the City's pension funding.

ACTION: Motion and Second (Craib/Tronson) to inform City Council of the Finance and Audit Committee's concerns regarding unfunded pension liability and to recommend that City Council members and the committee members meet with Bartell and Associates in order to discuss these

concerns, passed 4-0-1, (Cline absent).

E. Adjournment

Chair Craib adjourned the meeting at 12:09 p.m.